

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.20	-7
5-yr UST	4.27	-7
10-yr UST	4.43	-7
30-yr UST	4.68	-7

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.45	-1	3.55	0
5-yr	3.59	0	3.62	0
7-yr	3.76	0	3.76	0
10-yr	3.79	0	3.80	-1
15-yr	3.96	0	3.94	0
20-yr	4.07	0	4.07	0
30-yr	4.18	0	4.18	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.60	0
3-yr	3.54	1
5-yr	3.58	-1
7-yr	3.66	2
10-yr	3.74	1

Source : Bloomberg

Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	214	60
MTD Change	-3,570	530

Figures in RM 'mil (as of 20 Feb 2025)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries rallied in trading on Friday amidst an unexpected decline in the S&P Global preliminary US Services PMI for February into contractionary territory for the first time in about two years, leading to question about the health of the US economy. Benchmark UST yields were lower across the curve in a parallel move as equity markets retreated for the day. **The benchmark 2Y UST yield was 7bps lower for the day at 4.20% while the benchmark 10Y UST yield also declined by 7bps to 4.43%.** There are no Tier-1 data or Fed-speak scheduled for the day ahead, with only regional reports due from the Chicago and Dallas Fed branches.

MGS/GII

- Local govies were a touch higher in trading on Friday amidst CPI for January unexpectedly holding steady at 1.7% y/y versus expectations of a rise. Secondary market volume for the day was relatively steady at RM4.34bn from the RM4.35bn that changed hands on Thursday. Overall benchmark yields ended the day lower between 0 to 1bp (prior: 0 to 1bp lower). **The benchmark 5Y MGS 8/29 yield was little changed for the day at 3.59% while the yield on the benchmark 10Y MGS 7/34 also held steady at 3.79%.** Trading activity for the day was led by the benchmark 3Y GII, while decent interest was also seen in the benchmark 5Y GII, 7Y MGS/GII and the 20Y MGS, as well as in the off-the-run MGS 3/25 and GII 7/36. The share of GII trading for the day climbed to 49% of overall govies trading from the 38% seen the day before. There are no economic data releases domestically scheduled for the day ahead.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Friday, with secondary market volume for the day receding by 4% to RM977m versus the RM1,015m that traded on Thursday. Trading for the day was led by the GG universe, where interest was dominated by LPPSA 8/32, which saw RM400m changing hands and closed the day at 3.81%, 9bps lower versus where it last traded. Good interest was also seen in LPPSA 9/51 and DANA 10/52, which settled at 4.18% and 4.19% respectively, both 3bps lower versus where the bonds last traded. In the AAA-space, trading was led by PASB 2/28, which closed at 3.78%, little changed from its last print. In the AA-rated arena, trading was led AIBB 12/27, which settled the day at 3.92%, 1bp lower compared to its last trade, Over in the A-rated segment, CIMBG 4.75% Perps saw some interest and last traded at 4.11%, 7bps lower versus its last print.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	03/25	3.165	414	3.162	02/20/2025	0
MGS	09/25	3.167	135	3.189	02/20/2025	-2
MGS	04/26	3.275	41	3.265	02/20/2025	1
MGS	07/26	3.317	48	3.321	02/20/2025	0
MGS	11/26	3.338	155	3.339	02/20/2025	0
MGS	05/27	3.445	100	3.452	02/20/2025	-1
MGS	06/28	3.544	10	3.561	02/19/2025	-2
MGS	08/29	3.592	40	3.596	02/20/2025	0
MGS	04/31	3.772	20	3.754	02/20/2025	2
MGS	07/32	3.756	476	3.760	02/20/2025	0
MGS	11/33	3.805	100	3.807	02/20/2025	0
MGS	07/34	3.794	21	3.795	02/20/2025	0
MGS	04/37	3.929	90	3.935	02/20/2025	-1
MGS	04/39	3.962	150	3.961	02/20/2025	0
MGS	05/40	3.977	90	3.982	02/20/2025	-1
MGS	10/42	4.028	50	4.030	02/20/2025	0
MGS	05/44	4.066	260	4.070	02/20/2025	0
MGS	07/48	4.113	1	4.116	02/18/2025	0
MGS	06/50	4.129	3	4.142	02/20/2025	-1
MGS	03/53	4.178	27	4.182	02/20/2025	0
GII	08/25	3.247	110	3.248	02/20/2025	0
GII	10/25	3.263	10	3.295	02/18/2025	-3
GII	03/26	3.300	0	3.302	02/18/2025	0
GII	09/26	3.328	24	3.330	02/20/2025	0
GII	09/27	3.480	20	3.469	02/19/2025	1
GII	07/28	3.554	487	3.555	02/20/2025	0
GII	10/28	3.578	30	3.572	02/18/2025	1
GII	07/29	3.623	250	3.621	02/20/2025	0
GII	09/30	3.700	180	3.697	02/19/2025	0
GII	10/30	3.705	1	3.709	02/14/2025	0
GII	10/31	3.764	217	3.768	02/20/2025	0
GII	10/32	3.787	10	3.789	02/20/2025	0
GII	08/33	3.803	150	3.803	02/20/2025	0
GII	11/34	3.803	70	3.811	02/20/2025	-1
GII	07/36	3.903	261	3.905	02/20/2025	0
GII	09/39	3.964	40	3.965	02/20/2025	0
GII	07/40	3.936	20	3.934	02/19/2025	0
GII	09/41	4.009	20	4.011	02/20/2025	0
GII	08/43	4.074	200	4.072	02/20/2025	0
GII	05/47	4.006	1	4.012	02/19/2025	-1
GII	05/52	4.100	2	4.193	02/20/2025	-9
GII	03/54	4.181	1	4.186	02/20/2025	0
			4335			

Daily Trades: Corp Bonds/ Sukuk

Securities	Rating	Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)	Spread Against MGS*	
DanaInfra Nasional Berhad	02/29	GG	3.598	20	3.642	7/2/2025	-4	5
Lembaga Pembiayaan Perumahan Sektor Aw	04/32	GG	3.810	30	3.819	3/2/2025	-1	5
Lembaga Pembiayaan Perumahan Sektor Aw	08/32	GG	3.814	400	3.900	23/2/2024	-9	3
Lembaga Pembiayaan Perumahan Sektor Aw	09/36	GG	3.894	30	3.944	8/1/2025	-5	10
Projek Lebuhraya Usahasama Berhad	01/38	GG	3.942	20	3.949	7/2/2025	-1	-3
DanaInfra Nasional Berhad	11/45	GG	4.110	10	4.159	16/2/2024	-5	4
Lembaga Pembiayaan Perumahan Sektor Aw	09/46	GG	4.130	20	4.129	15/1/2025	0	6
DanaInfra Nasional Berhad	10/46	GG	4.115	10	4.178	30/12/2024	-6	5
DanaInfra Nasional Berhad	09/49	GG	4.139	20	4.250	13/11/2024	-11	7
Lembaga Pembiayaan Perumahan Sektor Aw	09/51	GG	4.175	60	4.200	13/1/2025	-3	11
DanaInfra Nasional Berhad	10/52	GG	4.188	60	4.220	21/8/2024	-3	12
DanaInfra Nasional Berhad	10/54	GG	4.212	10	4.218	19/2/2025	-1	14
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.755	10	3.797	17/2/2025	-4	30
Pengurusan Air SPV Berhad	02/28	AAA	3.783	20	3.786	7/2/2025	0	33
Pengurusan Air SPV Berhad	04/28	AAA	3.782	10	3.867	14/11/2024	-9	32
Pengurusan Air Selangor Sdn Berhad	10/41	AAA	4.284	1	4.514	20/2/2025	-23	32
Tenaga Nasional Berhad	06/47	AAA	4.129	10	4.140	18/2/2025	-1	6
YTL Corporation Berhad	04/28	AA1	3.863	20	3.870	10/12/2024	-1	41
YTL Power International Berhad	06/28	AA1	3.827	10	3.926	4/2/2025	-10	37
Kuala Lumpur Kepong Berhad	09/34	AA1	3.966	10	3.999	18/2/2025	-3	17
Imtiaz Sukuk II Berhad	10/31	AA2	3.908	10	3.989	15/1/2025	-8	14
AmBank (M) Berhad	06/34	AA2	4.099	20	4.119	17/1/2025	-2	30
Benih Restu Berhad	07/34	AA2	3.964	20	3.979	13/2/2025	-2	17
Affin Islamic Bank Berhad	12/27	AA3	3.923	30	3.935	17/2/2025	-1	47
Affin Bank Berhad	05/29	AA3	3.997	20	4.097	15/11/2024	-10	45
RP Hydro (Kelantan) Sdn Berhad	07/29	AA3	4.677	10	4.830	21/6/2024	-15	113
AmBank Islamic Berhad	03/32	AA3	3.877	2	3.910	19/12/2024	-3	11
AmBank (M) Berhad	06/33	AA3	4.265	0	4.261	22/11/2024	0	48
UEM Sunrise Berhad	04/25	AA-	3.526	2	3.653	4/12/2024	-13	26
UEM Sunrise Berhad	10/25	AA-	3.676	0	3.764	6/1/2025	-9	41
Konsortium Lebuhraya Utara-Timur (KL) Sdn	12/26	AA-	4.213	25	4.217	17/1/2025	0	84
Malakoff Power Berhad	12/27	AA-	4.260	1	4.615	5/3/2024	-36	80
TG Treasury Berhad	02/30	AA-	4.097	10	4.200	19/2/2025	-10	49
Konsortium Lebuhraya Utara-Timur (KL) Sdn	12/30	AA-	4.416	20	4.329	2/10/2024	9	72
Konsortium Lebuhraya Utara-Timur (KL) Sdn	12/31	AA-	4.451	5	4.479	5/12/2024	-3	69
UMW Holdings Berhad	04/18	AA-	4.241	1	4.501	20/2/2025	-26	17
MEXI Capital Berhad (formerly known as Brig	01/37	A1	5.054	1	5.150	31/1/2025	-10	126
CIMB Group Holdings Berhad	12/21	A1	4.109	9	4.177	18/12/2024	-7	4
Tropicana Corporation Berhad	11/28	A	6.049	2	6.023	21/1/2025	3	250
DRB-Hicom Berhad	12/14	A	5.702	1	5.349	20/2/2025	35	163
DRB-Hicom Berhad	12/14	A	5.799	1	5.089	20/1/2025	71	173
WCT Holdings Berhad	11/18	A-	6.295	5	6.288	2/1/2025	1	223
Eco World Capital Berhad	03/26	NR(LT)	5.198	0	5.000	14/1/2025	20	193

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* The spread against nearest indicative tenured MGS (Source: BPAM)

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

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